

MEADOWWORKS METROPOLITAN DISTRICT #2
El Paso County, Colorado

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2022A**  
**SUBORDINATE BONDS, SERIES 2022B(3)**  
~~~~~

Bond Assumptions	Series 2022A	Series 2022B(3)	Total
Closing Date	5/1/2022	5/1/2022	
First Call Date	6/1/2027	6/1/2027	
Final Maturity	12/1/2052	12/15/2052	
Sources of Funds			
Par Amount	33,910,000	7,329,000	41,239,000
Premium / Discount	561,889	0	561,889
Total	34,471,889	7,329,000	41,800,889
Uses of Funds			
Project Fund	\$25,949,739	\$7,219,065	\$33,168,804
Debt Service Reserve	0	0	0
Capitalized Interest	5,086,500	0	5,086,500
Surplus Deposit	2,677,000	0	2,677,000
Costs of Issuance	758,650	109,935	868,585
Total	34,471,889	7,329,000	41,800,889
Bond Features			
Projected Coverage at Mill Levy Cap	130x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	
Average Coupon	5.000%	8.000%	
Net Interest Cost	4.927%	8.000%	
Annual Trustee Fee	\$4,000	\$3,000	
Biennial Reassessment			
Residential	2.00%	6.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.96%		
<i>Current Assumption</i>	7.15%		
Debt Service Mills			
<i>Service Plan Mill Levy Cap</i>	30.000		
<i>Maximum Adjusted Cap</i>	33.398		
<i>Target Mill Levy</i>	33.398		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		

MEADOWWORKS METROPOLITAN DISTRICT #2
Development Summary

	Residential								Total Residential
	Ph1 RL (F1-6)	Ph1 RM (F1-2)	Ph1 RH 10 (F1-2)	Ph1 RH 15 (F1-3)	Ph1 RL	Ph1 RH 10 (F1-2)	Ph1 RH 15	Product 8	
Statutory Actual Value (2021)	\$550,000	\$475,000	\$375,000	\$325,000	\$550,000	\$375,000	\$325,000	\$440,000	
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	43	-	-	-	-	-	-	-	43
2024	279	42	-	50	65	160	-	-	596
2025	336	208	43	250	-	-	67	-	904
2026	200	-	259	-	-	-	66	-	525
2027	100	-	86	-	-	-	-	-	186
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	958	250	388	300	65	160	133	-	2,254
Total Statutory Actual Value	\$526,900,000	\$118,750,000	\$145,500,000	\$97,500,000	\$35,750,000	\$60,000,000	\$43,225,000	\$	\$1,027,625,000

MEADOWWORKS METROPOLITAN DISTRICT #2
Assessed Value Calculation



	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year					
		(2-year lag)				(2-year lag)	(2-year lag)
	29.00%		6.00%		7.15%		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	2,365,000	0	0	0	0	0	0
2023	28,540,000	0	43		24,605,460	0	0
2024	40,275,000	685,850	596	1,476,328	328,950,551	0	685,850
2025	22,857,500	8,276,600	904		764,900,103	1,759,290	10,035,890
2026	8,725,000	11,679,750	525	45,894,006	1,063,159,379	23,519,964	35,199,714
2027	0	6,628,675	186		1,161,417,050	54,690,357	61,319,032
2028	0	2,530,250	0	69,685,023	1,231,102,073	76,015,896	78,546,146
2029	0	0	0		1,231,102,073	83,041,319	83,041,319
2030	0	0	0	73,866,124	1,304,968,197	88,023,798	88,023,798
2031	0	0	0		1,304,968,197	88,023,798	88,023,798
2032	0	0	0	78,298,092	1,383,266,289	93,305,226	93,305,226
2033	0	0	0		1,383,266,289	93,305,226	93,305,226
2034	0	0	0	82,995,977	1,466,262,267	98,903,540	98,903,540
2035	0	0	0		1,466,262,267	98,903,540	98,903,540
2036	0	0	0	87,975,736	1,554,238,003	104,837,752	104,837,752
2037	0	0	0		1,554,238,003	104,837,752	104,837,752
2038	0	0	0	93,254,280	1,647,492,283	111,128,017	111,128,017
2039	0	0	0		1,647,492,283	111,128,017	111,128,017
2040	0	0	0	98,849,537	1,746,341,820	117,795,698	117,795,698
2041	0	0	0		1,746,341,820	117,795,698	117,795,698
2042	0	0	0	104,780,509	1,851,122,329	124,863,440	124,863,440
2043	0	0	0		1,851,122,329	124,863,440	124,863,440
2044	0	0	0	111,067,340	1,962,189,669	132,355,247	132,355,247
2045	0	0	0		1,962,189,669	132,355,247	132,355,247
2046	0	0	0	117,731,380	2,079,921,049	140,296,561	140,296,561
2047	0	0	0		2,079,921,049	140,296,561	140,296,561
2048	0	0	0	124,795,263	2,204,716,312	148,714,355	148,714,355
2049	0	0	0		2,204,716,312	148,714,355	148,714,355
2050	0	0	0	132,282,979	2,336,999,291	157,637,216	157,637,216
2051	0	0	0		2,336,999,291	157,637,216	157,637,216
2052	0	0	0	140,219,957	2,477,219,248	167,095,449	167,095,449
Total			2,254	1,363,172,532			

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

MEADOWWORKS METROPOLITAN DISTRICT #2
Revenue Calculation



	District Mill Levy Revenue				Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Annual Trustee	Revenue Available
	in Collection Year (2-year lag)	33.398 Cap 33.398 Target	Collections 99.5%	Taxes 6.00%	Fee 1.50%	Fee \$7,000	for Debt Service
2020							
2021	0	0.000	0	0	0	0	0
2022	0	33.398	0	0	0	0	0
2023	0	33.398	0	0	0	(7,000)	(7,000)
2024	685,850	33.398	22,791	1,367	(342)	(7,000)	16,817
2025	10,035,890	33.398	333,503	20,010	(5,003)	(7,000)	341,510
2026	35,199,714	33.398	1,169,722	70,183	(17,546)	(7,000)	1,215,360
2027	61,319,032	33.398	2,037,693	122,262	(30,565)	(7,000)	2,122,390
2028	78,546,146	33.398	2,610,168	156,610	(39,153)	(7,000)	2,720,625
2029	83,041,319	33.398	2,759,547	165,573	(41,393)	(7,000)	2,876,727
2030	88,023,798	33.398	2,925,120	175,507	(43,877)	(7,000)	3,049,750
2031	88,023,798	33.398	2,925,120	175,507	(43,877)	(7,000)	3,049,750
2032	93,305,226	33.398	3,100,627	186,038	(46,509)	(7,000)	3,233,155
2033	93,305,226	33.398	3,100,627	186,038	(46,509)	(7,000)	3,233,155
2034	98,903,540	33.398	3,286,665	197,200	(49,300)	(7,000)	3,427,564
2035	98,903,540	33.398	3,286,665	197,200	(49,300)	(7,000)	3,427,564
2036	104,837,752	33.398	3,483,864	209,032	(52,258)	(7,000)	3,633,638
2037	104,837,752	33.398	3,483,864	209,032	(52,258)	(7,000)	3,633,638
2038	111,128,017	33.398	3,692,896	221,574	(55,393)	(7,000)	3,852,077
2039	111,128,017	33.398	3,692,896	221,574	(55,393)	(7,000)	3,852,077
2040	117,795,698	33.398	3,914,470	234,868	(58,717)	(7,000)	4,083,621
2041	117,795,698	33.398	3,914,470	234,868	(58,717)	(7,000)	4,083,621
2042	124,863,440	33.398	4,149,338	248,960	(62,240)	(7,000)	4,329,058
2043	124,863,440	33.398	4,149,338	248,960	(62,240)	(7,000)	4,329,058
2044	132,355,247	33.398	4,398,299	263,898	(65,974)	(7,000)	4,589,222
2045	132,355,247	33.398	4,398,299	263,898	(65,974)	(7,000)	4,589,222
2046	140,296,561	33.398	4,662,196	279,732	(69,933)	(7,000)	4,864,995
2047	140,296,561	33.398	4,662,196	279,732	(69,933)	(7,000)	4,864,995
2048	148,714,355	33.398	4,941,928	296,516	(74,129)	(7,000)	5,157,315
2049	148,714,355	33.398	4,941,928	296,516	(74,129)	(7,000)	5,157,315
2050	157,637,216	33.398	5,238,444	314,307	(78,577)	(7,000)	5,467,174
2051	157,637,216	33.398	5,238,444	314,307	(78,577)	(7,000)	5,467,174
2052	167,095,449	33.398	5,552,751	333,165	(83,291)	(7,000)	5,795,624
Total			<u>102,073,869</u>	<u>6,124,432</u>	<u>(1,531,108)</u>	<u>(210,000)</u>	<u>106,457,193</u>

MEADOWWORKS METROPOLITAN DISTRICT #2
Senior Debt Service



	Total Revenue Available for Debt Service	Net Debt Service	Senior Surplus Fund			Ratio Analysis	
		Series 2022A	Annual Surplus	Cumulative Balance ¹ \$6,782,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 5/1/22 Par: \$33,910,000 Proj: \$25,949,739					
2020							
2021	0						
2022	0	0	0	2,677,000	0	n/a	n/a
2023	(7,000)	0	(7,000)	2,670,000	0	n/a	n/a
2024	16,817	0	16,817	2,686,817	0	4944%	n/a
2025	341,510	989,042	(647,531)	2,039,286	0	338%	35%
2026	1,215,360	1,695,500	(480,140)	1,559,145	0	96%	72%
2027	2,122,390	1,695,500	426,890	1,986,035	0	55%	125%
2028	2,720,625	2,030,500	690,125	2,676,160	0	43%	134%
2029	2,876,727	2,148,750	727,977	3,404,137	0	40%	134%
2030	3,049,750	2,195,250	854,500	4,258,637	0	38%	139%
2031	3,049,750	2,193,250	856,500	5,115,137	0	37%	139%
2032	3,233,155	2,235,000	998,155	6,113,292	0	34%	145%
2033	3,233,155	2,238,250	994,905	6,782,000	326,197	34%	144%
2034	3,427,564	2,279,750	1,147,814	6,782,000	1,147,814	31%	150%
2035	3,427,564	2,282,500	1,145,064	6,782,000	1,145,064	30%	150%
2036	3,633,638	2,328,250	1,305,388	6,782,000	1,305,388	28%	156%
2037	3,633,638	2,329,750	1,303,888	6,782,000	1,303,888	27%	156%
2038	3,852,077	2,374,000	1,478,077	6,782,000	1,478,077	25%	162%
2039	3,852,077	2,373,750	1,478,327	6,782,000	1,478,327	24%	162%
2040	4,083,621	2,421,000	1,662,621	6,782,000	1,662,621	21%	169%
2041	4,083,621	2,423,250	1,660,371	6,782,000	1,660,371	21%	169%
2042	4,329,058	2,472,500	1,856,558	6,782,000	1,856,558	18%	175%
2043	4,329,058	2,471,250	1,857,808	6,782,000	1,857,808	17%	175%
2044	4,589,222	2,521,750	2,067,472	6,782,000	2,067,472	15%	182%
2045	4,589,222	2,521,250	2,067,972	6,782,000	2,067,972	14%	182%
2046	4,864,995	2,572,000	2,292,995	6,782,000	2,292,995	12%	189%
2047	4,864,995	2,571,250	2,293,745	6,782,000	2,293,745	11%	189%
2048	5,157,315	2,621,250	2,536,065	6,782,000	2,536,065	9%	197%
2049	5,157,315	2,624,250	2,533,065	6,782,000	2,533,065	8%	197%
2050	5,467,174	2,677,250	2,789,924	6,782,000	2,789,924	6%	204%
2051	5,467,174	2,672,500	2,794,674	6,782,000	2,794,674	5%	205%
2052	5,795,624	5,407,500	388,124	0	7,170,124	3%	107%
Total	106,457,193	67,366,042	39,091,152		41,768,152		

1. Assumes \$2,677,000 deposit at closing

MEADOWWORKS METROPOLITAN DISTRICT #2
Subordinate Debt Service



	Revenue	Payments				Net Debt Service	Surplus
	Revenue Available for Subordinate Debt Service	Interest Payments 8.000%	Accrued Interest Balance	Principal Payments	Principal Balance	Series 2022B(3)	Released Revenue
						Dated: 5/1/22 Par: \$7,329,000 Proj: \$7,219,065	
2020							
2021							
2022	0	0	364,821	0	7,329,000	0	0
2023	0	0	980,327	0	7,329,000	0	0
2024	0	0	1,645,073	0	7,329,000	0	0
2025	0	0	2,362,999	0	7,329,000	0	0
2026	0	0	3,138,359	0	7,329,000	0	0
2027	0	0	3,975,748	0	7,329,000	0	0
2028	0	0	4,880,128	0	7,329,000	0	0
2029	0	0	5,856,858	0	7,329,000	0	0
2030	0	0	6,911,726	0	7,329,000	0	0
2031	0	0	8,050,984	0	7,329,000	0	0
2032	0	0	9,281,383	0	7,329,000	0	0
2033	326,197	326,197	10,284,017	0	7,329,000	326,197	0
2034	1,147,814	1,147,814	10,545,244	0	7,329,000	1,147,814	0
2035	1,145,064	1,145,064	10,830,119	0	7,329,000	1,145,064	0
2036	1,305,388	1,305,388	10,977,460	0	7,329,000	1,305,388	0
2037	1,303,888	1,303,888	11,138,088	0	7,329,000	1,303,888	0
2038	1,478,077	1,478,077	11,137,379	0	7,329,000	1,478,077	0
2039	1,478,327	1,478,327	11,136,363	0	7,329,000	1,478,327	0
2040	1,662,621	1,662,621	10,950,970	0	7,329,000	1,662,621	0
2041	1,660,371	1,660,371	10,752,997	0	7,329,000	1,660,371	0
2042	1,856,558	1,856,558	10,342,998	0	7,329,000	1,856,558	0
2043	1,857,808	1,857,808	9,898,949	0	7,329,000	1,857,808	0
2044	2,067,472	2,067,472	9,209,713	0	7,329,000	2,067,472	0
2045	2,067,972	2,067,972	8,464,839	0	7,329,000	2,067,972	0
2046	2,292,995	2,292,995	7,435,350	0	7,329,000	2,292,995	0
2047	2,293,745	2,293,745	6,322,753	0	7,329,000	2,293,745	0
2048	2,536,065	2,536,065	4,878,828	0	7,329,000	2,536,065	0
2049	2,533,065	2,533,065	3,322,390	0	7,329,000	2,533,065	0
2050	2,789,924	2,789,924	1,384,577	0	7,329,000	2,789,924	0
2051	2,794,674	2,081,663	0	713,000	6,616,000	2,794,663	0
2052	7,170,124	529,280	0	6,616,000	0	7,145,280	24,855
Total	41,768,152	34,414,297		7,329,000		41,743,297	24,855

SOURCES AND USES OF FUNDS

**MEADOWWORKS METROPOLITAN DISTRICT No. 2
EL PASO COUNTY, COLORADO**

~~~  
**GENERAL OBLIGATION BONDS, SERIES 2022A  
SUBORDINATE BONDS, SERIES 2022B(3)**  
~~~

Dated Date 05/01/2022
Delivery Date 05/01/2022

Sources:	SERIES 2022A	SER. 2022B(3)	Total
Bond Proceeds:			
Par Amount	33,910,000.00	7,329,000.00	41,239,000.00
Premium	561,888.70		561,888.70
	34,471,888.70	7,329,000.00	41,800,888.70

Uses:	SERIES 2022A	SER. 2022B(3)	Total
Project Fund Deposits:			
Project Fund	25,949,738.70	7,219,065.00	33,168,803.70
Other Fund Deposits:			
Capitalized Interest Fund	5,086,500.00		5,086,500.00
Cost of Issuance:			
Other Cost of Issuance	250,000.00		250,000.00
Delivery Date Expenses:			
Underwriter's Discount	508,650.00	109,935.00	618,585.00
Other Uses of Funds:			
Deposit to Surplus Fund	2,677,000.00		2,677,000.00
	34,471,888.70	7,329,000.00	41,800,888.70

SOURCES AND USES OF FUNDS

**MEADOWWORKS METROPOLITAN DISTRICT No. 2
EL PASO, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2022A
33.398 (target) Mills
Non-Rated, 130x, 2052 Final Maturity
(Full Growth + 2.00% Bi-Reassessment Projections)**

Dated Date 05/01/2022
Delivery Date 05/01/2022

Sources:

Bond Proceeds:	
Par Amount	33,910,000.00
Premium	561,888.70
	<hr/>
	34,471,888.70
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	25,949,738.70
Other Fund Deposits:	
Capitalized Interest Fund	5,086,500.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	508,650.00
Other Uses of Funds:	
Deposit to Surplus Fund	2,677,000.00
	<hr/>
	34,471,888.70
	<hr/> <hr/>

BOND PRICING

**MEADOWWORKS METROPOLITAN DISTRICT No. 2
EL PASO, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2022A
33.398 (target) Mills
Non-Rated, 130x, 2052 Final Maturity
(Full Growth + 2.00% Bi-Reassessment Projections)**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Term Bond due 2052:								
	12/01/2028	335,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2029	470,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2030	540,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2031	565,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2032	635,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2033	670,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2034	745,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2035	785,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2036	870,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2037	915,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2038	1,005,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2039	1,055,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2040	1,155,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2041	1,215,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2042	1,325,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2043	1,390,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2044	1,510,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2045	1,585,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2046	1,715,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2047	1,800,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2048	1,940,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2049	2,040,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2050	2,195,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2051	2,300,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
	12/01/2052	5,150,000.00	5.000%	4.750%	101.657 C	4.895%	06/01/2030	100.000
		33,910,000.00						

Dated Date	05/01/2022	
Delivery Date	05/01/2022	
First Coupon	06/01/2022	
Par Amount	33,910,000.00	
Premium	561,888.70	
Production	34,471,888.70	101.657000%
Underwriter's Discount	-508,650.00	-1.500000%
Purchase Price	33,963,238.70	100.157000%
Accrued Interest		
Net Proceeds	33,963,238.70	

BOND SUMMARY STATISTICS

**MEADOWWORKS METROPOLITAN DISTRICT No. 2
EL PASO, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2022A
33.398 (target) Mills
Non-Rated, 130x, 2052 Final Maturity
(Full Growth + 2.00% Bi-Reassessment Projections)**

Dated Date	05/01/2022
Delivery Date	05/01/2022
First Coupon	06/01/2022
Last Maturity	12/01/2052
Arbitrage Yield	4.750783%
True Interest Cost (TIC)	4.988352%
Net Interest Cost (NIC)	4.927108%
All-In TIC	5.044814%
Average Coupon	5.000000%
Average Life (years)	22.732
Weighted Average Maturity (years)	22.732
Duration of Issue (years)	13.434
Par Amount	33,910,000.00
Bond Proceeds	34,471,888.70
Total Interest	38,542,541.67
Net Interest	38,489,302.97
Bond Years from Dated Date	770,850,833.33
Bond Years from Delivery Date	770,850,833.33
Total Debt Service	72,452,541.67
Maximum Annual Debt Service	5,407,500.00
Average Annual Debt Service	2,369,020.44
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	100.157000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2052	33,910,000.00	101.657	5.000%	22.732	01/22/2045	22,719.70
	33,910,000.00			22.732		22,719.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	33,910,000.00	33,910,000.00	33,910,000.00
+ Accrued Interest			
+ Premium (Discount)	561,888.70	561,888.70	561,888.70
- Underwriter's Discount	-508,650.00	-508,650.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	33,963,238.70	33,713,238.70	34,471,888.70
Target Date	05/01/2022	05/01/2022	05/01/2022
Yield	4.988352%	5.044814%	4.750783%

BOND DEBT SERVICE

MEADOWWORKS METROPOLITAN DISTRICT No. 2
EL PASO, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2022A
33.398 (target) Mills
Non-Rated, 130x, 2052 Final Maturity
(Full Growth + 2.00% Bi-Reassessment Projections)

~~~

Dated Date 05/01/2022  
Delivery Date 05/01/2022

| Period Ending | Principal     | Coupon | Interest      | Debt Service  | Annual Debt Service |
|---------------|---------------|--------|---------------|---------------|---------------------|
| 06/01/2022    |               |        | 141,291.67    | 141,291.67    |                     |
| 12/01/2022    |               |        | 847,750.00    | 847,750.00    | 989,041.67          |
| 06/01/2023    |               |        | 847,750.00    | 847,750.00    |                     |
| 12/01/2023    |               |        | 847,750.00    | 847,750.00    | 1,695,500.00        |
| 06/01/2024    |               |        | 847,750.00    | 847,750.00    |                     |
| 12/01/2024    |               |        | 847,750.00    | 847,750.00    | 1,695,500.00        |
| 06/01/2025    |               |        | 847,750.00    | 847,750.00    |                     |
| 12/01/2025    |               |        | 847,750.00    | 847,750.00    | 1,695,500.00        |
| 06/01/2026    |               |        | 847,750.00    | 847,750.00    |                     |
| 12/01/2026    |               |        | 847,750.00    | 847,750.00    | 1,695,500.00        |
| 06/01/2027    |               |        | 847,750.00    | 847,750.00    |                     |
| 12/01/2027    |               |        | 847,750.00    | 847,750.00    | 1,695,500.00        |
| 06/01/2028    |               |        | 847,750.00    | 847,750.00    |                     |
| 12/01/2028    | 335,000.00    | 5.000% | 847,750.00    | 1,182,750.00  | 2,030,500.00        |
| 06/01/2029    |               |        | 839,375.00    | 839,375.00    |                     |
| 12/01/2029    | 470,000.00    | 5.000% | 839,375.00    | 1,309,375.00  | 2,148,750.00        |
| 06/01/2030    |               |        | 827,625.00    | 827,625.00    |                     |
| 12/01/2030    | 540,000.00    | 5.000% | 827,625.00    | 1,367,625.00  | 2,195,250.00        |
| 06/01/2031    |               |        | 814,125.00    | 814,125.00    |                     |
| 12/01/2031    | 565,000.00    | 5.000% | 814,125.00    | 1,379,125.00  | 2,193,250.00        |
| 06/01/2032    |               |        | 800,000.00    | 800,000.00    |                     |
| 12/01/2032    | 635,000.00    | 5.000% | 800,000.00    | 1,435,000.00  | 2,235,000.00        |
| 06/01/2033    |               |        | 784,125.00    | 784,125.00    |                     |
| 12/01/2033    | 670,000.00    | 5.000% | 784,125.00    | 1,454,125.00  | 2,238,250.00        |
| 06/01/2034    |               |        | 767,375.00    | 767,375.00    |                     |
| 12/01/2034    | 745,000.00    | 5.000% | 767,375.00    | 1,512,375.00  | 2,279,750.00        |
| 06/01/2035    |               |        | 748,750.00    | 748,750.00    |                     |
| 12/01/2035    | 785,000.00    | 5.000% | 748,750.00    | 1,533,750.00  | 2,282,500.00        |
| 06/01/2036    |               |        | 729,125.00    | 729,125.00    |                     |
| 12/01/2036    | 870,000.00    | 5.000% | 729,125.00    | 1,599,125.00  | 2,328,250.00        |
| 06/01/2037    |               |        | 707,375.00    | 707,375.00    |                     |
| 12/01/2037    | 915,000.00    | 5.000% | 707,375.00    | 1,622,375.00  | 2,329,750.00        |
| 06/01/2038    |               |        | 684,500.00    | 684,500.00    |                     |
| 12/01/2038    | 1,005,000.00  | 5.000% | 684,500.00    | 1,689,500.00  | 2,374,000.00        |
| 06/01/2039    |               |        | 659,375.00    | 659,375.00    |                     |
| 12/01/2039    | 1,055,000.00  | 5.000% | 659,375.00    | 1,714,375.00  | 2,373,750.00        |
| 06/01/2040    |               |        | 633,000.00    | 633,000.00    |                     |
| 12/01/2040    | 1,155,000.00  | 5.000% | 633,000.00    | 1,788,000.00  | 2,421,000.00        |
| 06/01/2041    |               |        | 604,125.00    | 604,125.00    |                     |
| 12/01/2041    | 1,215,000.00  | 5.000% | 604,125.00    | 1,819,125.00  | 2,423,250.00        |
| 06/01/2042    |               |        | 573,750.00    | 573,750.00    |                     |
| 12/01/2042    | 1,325,000.00  | 5.000% | 573,750.00    | 1,898,750.00  | 2,472,500.00        |
| 06/01/2043    |               |        | 540,625.00    | 540,625.00    |                     |
| 12/01/2043    | 1,390,000.00  | 5.000% | 540,625.00    | 1,930,625.00  | 2,471,250.00        |
| 06/01/2044    |               |        | 505,875.00    | 505,875.00    |                     |
| 12/01/2044    | 1,510,000.00  | 5.000% | 505,875.00    | 2,015,875.00  | 2,521,750.00        |
| 06/01/2045    |               |        | 468,125.00    | 468,125.00    |                     |
| 12/01/2045    | 1,585,000.00  | 5.000% | 468,125.00    | 2,053,125.00  | 2,521,250.00        |
| 06/01/2046    |               |        | 428,500.00    | 428,500.00    |                     |
| 12/01/2046    | 1,715,000.00  | 5.000% | 428,500.00    | 2,143,500.00  | 2,572,000.00        |
| 06/01/2047    |               |        | 385,625.00    | 385,625.00    |                     |
| 12/01/2047    | 1,800,000.00  | 5.000% | 385,625.00    | 2,185,625.00  | 2,571,250.00        |
| 06/01/2048    |               |        | 340,625.00    | 340,625.00    |                     |
| 12/01/2048    | 1,940,000.00  | 5.000% | 340,625.00    | 2,280,625.00  | 2,621,250.00        |
| 06/01/2049    |               |        | 292,125.00    | 292,125.00    |                     |
| 12/01/2049    | 2,040,000.00  | 5.000% | 292,125.00    | 2,332,125.00  | 2,624,250.00        |
| 06/01/2050    |               |        | 241,125.00    | 241,125.00    |                     |
| 12/01/2050    | 2,195,000.00  | 5.000% | 241,125.00    | 2,436,125.00  | 2,677,250.00        |
| 06/01/2051    |               |        | 186,250.00    | 186,250.00    |                     |
| 12/01/2051    | 2,300,000.00  | 5.000% | 186,250.00    | 2,486,250.00  | 2,672,500.00        |
| 06/01/2052    |               |        | 128,750.00    | 128,750.00    |                     |
| 12/01/2052    | 5,150,000.00  | 5.000% | 128,750.00    | 5,278,750.00  | 5,407,500.00        |
|               | 33,910,000.00 |        | 38,542,541.67 | 72,452,541.67 | 72,452,541.67       |

**NET DEBT SERVICE**

**MEADOWWORKS METROPOLITAN DISTRICT No. 2  
EL PASO, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2022A  
33.398 (target) Mills  
Non-Rated, 130x, 2052 Final Maturity  
(Full Growth + 2.00% Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Principal</b>     | <b>Interest</b>      | <b>Total Debt Service</b> | <b>Capitalized Interest Fund</b> | <b>Net Debt Service</b> |
|----------------------|----------------------|----------------------|---------------------------|----------------------------------|-------------------------|
| 12/01/2022           |                      | 989,041.67           | 989,041.67                | 989,041.67                       |                         |
| 12/01/2023           |                      | 1,695,500.00         | 1,695,500.00              | 1,695,500.00                     |                         |
| 12/01/2024           |                      | 1,695,500.00         | 1,695,500.00              | 1,695,500.00                     |                         |
| 12/01/2025           |                      | 1,695,500.00         | 1,695,500.00              | 706,458.33                       | 989,041.67              |
| 12/01/2026           |                      | 1,695,500.00         | 1,695,500.00              |                                  | 1,695,500.00            |
| 12/01/2027           |                      | 1,695,500.00         | 1,695,500.00              |                                  | 1,695,500.00            |
| 12/01/2028           | 335,000.00           | 1,695,500.00         | 2,030,500.00              |                                  | 2,030,500.00            |
| 12/01/2029           | 470,000.00           | 1,678,750.00         | 2,148,750.00              |                                  | 2,148,750.00            |
| 12/01/2030           | 540,000.00           | 1,655,250.00         | 2,195,250.00              |                                  | 2,195,250.00            |
| 12/01/2031           | 565,000.00           | 1,628,250.00         | 2,193,250.00              |                                  | 2,193,250.00            |
| 12/01/2032           | 635,000.00           | 1,600,000.00         | 2,235,000.00              |                                  | 2,235,000.00            |
| 12/01/2033           | 670,000.00           | 1,568,250.00         | 2,238,250.00              |                                  | 2,238,250.00            |
| 12/01/2034           | 745,000.00           | 1,534,750.00         | 2,279,750.00              |                                  | 2,279,750.00            |
| 12/01/2035           | 785,000.00           | 1,497,500.00         | 2,282,500.00              |                                  | 2,282,500.00            |
| 12/01/2036           | 870,000.00           | 1,458,250.00         | 2,328,250.00              |                                  | 2,328,250.00            |
| 12/01/2037           | 915,000.00           | 1,414,750.00         | 2,329,750.00              |                                  | 2,329,750.00            |
| 12/01/2038           | 1,005,000.00         | 1,369,000.00         | 2,374,000.00              |                                  | 2,374,000.00            |
| 12/01/2039           | 1,055,000.00         | 1,318,750.00         | 2,373,750.00              |                                  | 2,373,750.00            |
| 12/01/2040           | 1,155,000.00         | 1,266,000.00         | 2,421,000.00              |                                  | 2,421,000.00            |
| 12/01/2041           | 1,215,000.00         | 1,208,250.00         | 2,423,250.00              |                                  | 2,423,250.00            |
| 12/01/2042           | 1,325,000.00         | 1,147,500.00         | 2,472,500.00              |                                  | 2,472,500.00            |
| 12/01/2043           | 1,390,000.00         | 1,081,250.00         | 2,471,250.00              |                                  | 2,471,250.00            |
| 12/01/2044           | 1,510,000.00         | 1,011,750.00         | 2,521,750.00              |                                  | 2,521,750.00            |
| 12/01/2045           | 1,585,000.00         | 936,250.00           | 2,521,250.00              |                                  | 2,521,250.00            |
| 12/01/2046           | 1,715,000.00         | 857,000.00           | 2,572,000.00              |                                  | 2,572,000.00            |
| 12/01/2047           | 1,800,000.00         | 771,250.00           | 2,571,250.00              |                                  | 2,571,250.00            |
| 12/01/2048           | 1,940,000.00         | 681,250.00           | 2,621,250.00              |                                  | 2,621,250.00            |
| 12/01/2049           | 2,040,000.00         | 584,250.00           | 2,624,250.00              |                                  | 2,624,250.00            |
| 12/01/2050           | 2,195,000.00         | 482,250.00           | 2,677,250.00              |                                  | 2,677,250.00            |
| 12/01/2051           | 2,300,000.00         | 372,500.00           | 2,672,500.00              |                                  | 2,672,500.00            |
| 12/01/2052           | 5,150,000.00         | 257,500.00           | 5,407,500.00              |                                  | 5,407,500.00            |
|                      | <b>33,910,000.00</b> | <b>38,542,541.67</b> | <b>72,452,541.67</b>      | <b>5,086,500.00</b>              | <b>67,366,041.67</b>    |

## BOND SOLUTION

**MEADOWWORKS METROPOLITAN DISTRICT No. 2**  
**EL PASO, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2022A**  
**33.398 (target) Mills**  
**Non-Rated, 130x, 2052 Final Maturity**  
**(Full Growth + 2.00% Bi-Reassessment Projections)**

~~~

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2022		989,042	-989,042				
12/01/2023		1,695,500	-1,695,500		-7,000	-7,000	
12/01/2024		1,695,500	-1,695,500		16,817	16,817	
12/01/2025		1,695,500	-706,458	989,042	341,510	-647,531	34.53%
12/01/2026		1,695,500		1,695,500	1,212,916	-482,584	71.54%
12/01/2027		1,695,500		1,695,500	2,119,946	424,446	125.03%
12/01/2028	335,000	2,030,500		2,030,500	2,642,165	611,665	130.12%
12/01/2029	470,000	2,148,750		2,148,750	2,798,266	649,516	130.23%
12/01/2030	540,000	2,195,250		2,195,250	2,854,371	659,121	130.02%
12/01/2031	565,000	2,193,250		2,193,250	2,854,371	661,121	130.14%
12/01/2032	635,000	2,235,000		2,235,000	2,911,599	676,599	130.27%
12/01/2033	670,000	2,238,250		2,238,250	2,911,599	673,349	130.08%
12/01/2034	745,000	2,279,750		2,279,750	2,969,971	690,221	130.28%
12/01/2035	785,000	2,282,500		2,282,500	2,969,971	687,471	130.12%
12/01/2036	870,000	2,328,250		2,328,250	3,029,510	701,260	130.12%
12/01/2037	915,000	2,329,750		2,329,750	3,029,510	699,760	130.04%
12/01/2038	1,005,000	2,374,000		2,374,000	3,090,240	716,240	130.17%
12/01/2039	1,055,000	2,373,750		2,373,750	3,090,240	716,490	130.18%
12/01/2040	1,155,000	2,421,000		2,421,000	3,152,185	731,185	130.20%
12/01/2041	1,215,000	2,423,250		2,423,250	3,152,185	728,935	130.08%
12/01/2042	1,325,000	2,472,500		2,472,500	3,215,369	742,869	130.05%
12/01/2043	1,390,000	2,471,250		2,471,250	3,215,369	744,119	130.11%
12/01/2044	1,510,000	2,521,750		2,521,750	3,279,816	758,066	130.06%
12/01/2045	1,585,000	2,521,250		2,521,250	3,279,816	758,566	130.09%
12/01/2046	1,715,000	2,572,000		2,572,000	3,345,552	773,552	130.08%
12/01/2047	1,800,000	2,571,250		2,571,250	3,345,552	774,302	130.11%
12/01/2048	1,940,000	2,621,250		2,621,250	3,412,603	791,353	130.19%
12/01/2049	2,040,000	2,624,250		2,624,250	3,412,603	788,353	130.04%
12/01/2050	2,195,000	2,677,250		2,677,250	3,480,996	803,746	130.02%
12/01/2051	2,300,000	2,672,500		2,672,500	3,480,996	808,496	130.25%
12/01/2052	5,150,000	5,407,500		5,407,500	3,550,755	-1,856,745	65.66%
	33,910,000	72,452,542	-5,086,500	67,366,042	82,159,799	14,793,758	

SOURCES AND USES OF FUNDS

**MEADOWWORKS METROPOLITAN DISTRICT No. 2
EL PASO COUNTY, COLORADO
SUBORDINATE BONDS, SERIES 2022B(3)
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2052 (Stated) Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date 05/01/2022
Delivery Date 05/01/2022

Sources:

Bond Proceeds:	
Par Amount	7,329,000.00
	<hr/>
	7,329,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	7,219,065.00
Delivery Date Expenses:	
Underwriter's Discount	109,935.00
	<hr/>
	7,329,000.00
	<hr/> <hr/>

BOND PRICING

**MEADOWWORKS METROPOLITAN DISTRICT No. 2
EL PASO COUNTY, COLORADO
SUBORDINATE BONDS, SERIES 2022B(3)
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2052 (Stated) Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2052:	12/15/2052	7,329,000.00	8.000%	8.000%	100.000
		7,329,000.00			

Dated Date	05/01/2022		
Delivery Date	05/01/2022		
First Coupon	12/15/2022		
Par Amount	7,329,000.00		
Original Issue Discount			
Production	7,329,000.00	100.000000%	
Underwriter's Discount	-109,935.00	-1.500000%	
Purchase Price	7,219,065.00	98.500000%	
Accrued Interest			
Net Proceeds	7,219,065.00		

CALL PROVISIONS

**MEADOWWORKS METROPOLITAN DISTRICT No. 2
EL PASO COUNTY, COLORADO
SUBORDINATE BONDS, SERIES 2022B(3)
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2052 (Stated) Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)**

Call Table: CALL

<u>Call Date</u>	<u>Call Price</u>
06/01/2027	103.00
06/01/2028	102.00
06/01/2029	101.00
06/01/2030	100.00